

Pfizer reports \$12.4 bn revenues in third-qtr 2014

31 October 2014 | News | By BioSpectrum Bureau

Pfizer reports \$12.4 bn revenues in third-qtr 2014



- Third-Quarter 2014 Reported Revenues of \$12.4 Billion
- Third-Quarter 2014 Adjusted Diluted EPS of \$0.57, Reported Diluted EPS of \$0.42
- Repurchased \$4.2 Billion of Common Stock to Date in 2014
- Updated Ranges for Certain 2014 Financial Guidance Components

Mr Ian Read, chairman & CEO, Pfizer, stated, "Our key in-line products continued to perform well with our most recent product launches exhibiting further momentum during the quarter. We also generated solid revenue growth in emerging markets and see these geographies as continuing to offer attractive growth opportunities for the company. Regarding our development pipeline, we were pleased that the USFDA accepted our breast cancer compound, palbociclib, for review and also granted it Priority Review status....."

At the beginning of fiscal year 2014, the company began managing its commercial operations through a new global commercial structure consisting of three operating segments: the Global Innovative Pharmaceutical segment (GIP); the Global Vaccines, Oncology and Consumer Healthcare segment (VOC); and the Global Established Pharmaceutical segment (GEP).

"We remain strategically focused on driving increased innovation and enhancing our global competitive position both in terms of operational and financial efficiencies and remain opportunistic regarding business development that can enhance or accelerate our strategy. Given our continued strong financial position, I see Pfizer as well positioned to potentially allocate capital for the benefit of shareholders across multiple financial and strategic opportunities," Mr Read concluded.

Mr Frank D'Amelio, CFO, Pfizer, stated, "Overall, I am pleased with our third-quarter 2014 financial results despite the continued negative impact from product losses of exclusivity and the termination of certain co-promotion collaborations. We updated certain components of our 2014 financial guidance to reflect our performance to date, recent changes in foreign exchange rates and our outlook for the remainder of the year, which continues to include the anticipated negative impact from multi-source generic competition for Celebrex in the US beginning in December 2014."

"Additionally, the board of directors last week authorized a new \$11 billion share repurchase program, to be utilized over time, in addition to the \$1.3 billion of authorization remaining under the company's current share repurchase program. We continue to expect to repurchase approximately \$5 billion of our shares this year, with \$4.2 billion repurchased through October 27. We continue to expect these 2014 repurchases and planned repurchases to reduce total shares outstanding by approximately 100 million shares by the end of the year after factoring in actual and projected dilution related to employee compensation programs," Mr D'Amelio concluded.